

Global Star Equity Fund

March 2018

Fund Overview

The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility. Its geographical focus is US, UK and European stocks.

Market & Portfolio Commentary

After the 'mini taper tantrum' in February, equity markets continued to slide in March (with both MSCI World and S&P 500 down over 2%) on coincidence of three strong negative triggers. First, President Trump's decision to impose steel import tariffs led to escalation of the trade-based conflict between the US and China. Second, high tech stocks, which have rallied the most in the last 18 months, got hit as Facebook's data breach allegation coincided with a fatality caused by a self-driving car and the European Union's proposal of a new revenue-based tax on digital economy. In the background, the readjustment to the higher interest rate regime continued as the US Federal Reserve raised its projection for target 2019 rate by 20bp to 2.9%.

Global STAR outperformed the overall market helped by the beginning of the 'flight to safety' trade. The UK stock selection has been the strongest positive contributor to performance with Bunzl (the newest addition) up 7% and Unilever up 6% on the rotation back into defensive stocks. Smith & Nephew (up 5%) continued to perform well following good results reported back in February and as the management highlighted robotics as the source of future growth. On the flipside, Oracle led the detractors despite delivering results, beat on a combination of a softer cloud guidance and profit taking on the previous outperformance. Imperial brands also ended lower despite the end-of-the-month rally on better cigarette volumes reported in the US.

Issued April 2018. All data as at 31 March 2018

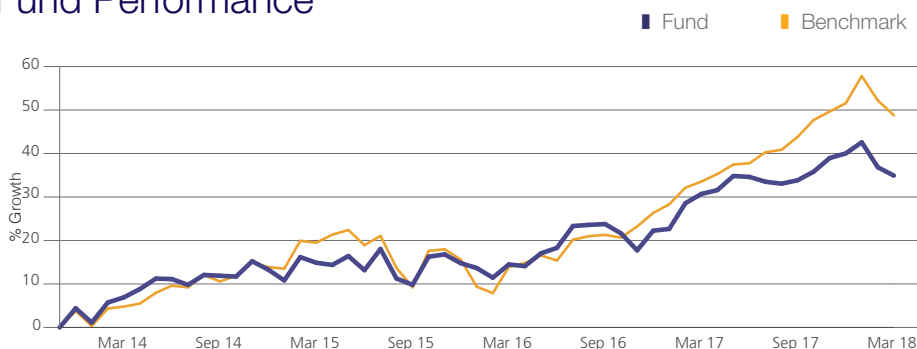
Key facts about the Fund

- Global equity investments in high quality companies with positive cash flow and low leverage
- The largest region is North America with 52.4%
- Total Number of Holdings 23

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	MSCI World Equity Index
Fund AuM	\$189.0m (all share classes)
Administrator	RBC Investor & Treasury Services

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-2.20	4.84	-1.13	-0.43	1.78	-2.80	4.31	-5.76	-1.29	5.88	0.46	-1.72	1.31
2016	-0.98	-1.95	2.73	-0.33	2.57	1.08	4.25	0.21	0.15	-1.75	-3.19	3.84	6.50
2017	0.34	4.80	1.67	0.68	2.46	-0.15	-0.82	-0.33	0.59	1.47	2.32	0.76	14.53
2018	1.83	-4.02	-1.41	-	-	-	-	-	-	-	-	-	-3.64

Discrete Annual Performance (%)*

	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15	31.03.13 31.03.14
Fund	3.23	14.16	-0.34	7.45	-
Benchmark	11.45	17.27	-4.68	14.05	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-1.41	-3.64	0.80	-3.64	34.91	5.88	-5.76
Benchmark	-2.24	-1.82	3.49	-1.82	48.87	-	-

*Source: RBC. Fund performance relates to Class X USD and is net of fees with dividends reinvested. Discrete annual performance is based on data since inception.

Dealing & Pricing

Pricing	Daily
Pricing Time	12 noon T+1 UK time
Dealing Frequency	Daily
Dealing Line	+ 353 1 440 6555
Fax	+ 353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

Potential Risk / Rewards



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Portfolio Breakdown

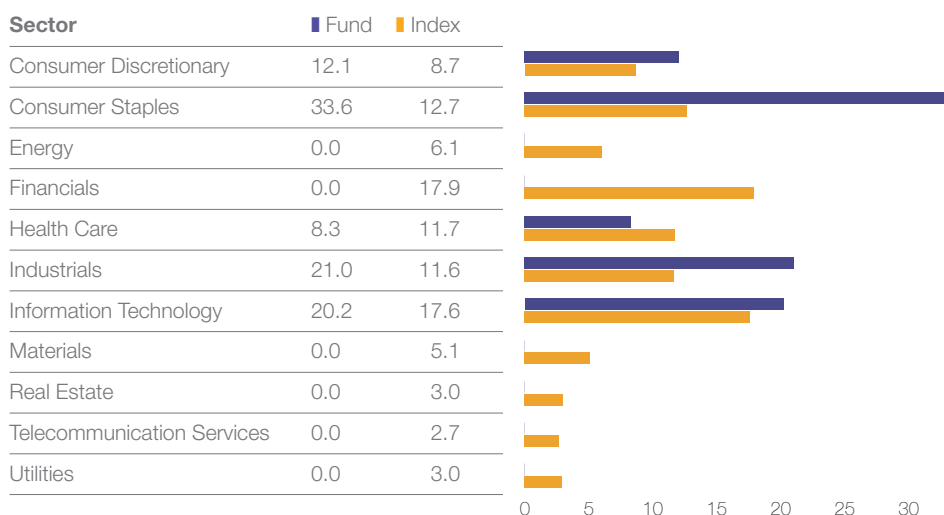
Top Ten Equity Holdings

Name	Sector	%
Bunzl	Industrials	4.7
Unilever	Consumer Staples	4.6
Smith & Nephew	Health Care	4.6
SAP	Information Technology	4.5
United Parcel Service	Industrials	4.3
Procter & Gamble	Consumer Staples	4.3
Nestle	Consumer Staples	4.3
Kimberly-Clark	Consumer Staples	4.2
Walt Disney	Consumer Discretionary	4.2
Danone	Consumer Staples	4.2
Total		43.9

Regional Breakdown*

Region	%
North America	52.4
Europe	25.0
United Kingdom	17.8

Sector Breakdown (%)



Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI.

*The data above does not include cash, cash equivalents and futures; therefore occasionally the data may not add up to 100%.

Awards



AI - International Fund Awards 2016
Best Private Client Investment Team
UK and Best Global Equity Fund



Wealth Adviser Awards 2015
Best Ultra High Net Worth Team



Alternative Investment Award - 2015
Ultra High-Net-Worth Wealth Manager of the Year

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV09V37	LCGSEXU ID	BDV09V3
Class X EUR	0.00%	0.00%	IE00BYJR3L12	LCGSEXE ID	BYJR3L1
Class X GBP	0.00%	0.00%	IE00BDV09S08	LCGSEXG ID	BDV09S0
Class I USD	0.00%	1.00%	IE00BDV09W44	LCSTRUI ID	BDV09W4
Class I GBP	0.00%	1.00%	IE00BDV09T15	LCSTRGI ID	BDV09T1

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